

**AMENDMENT 1 TO
DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME:	"85-745 LIHUE STREET"
PROJECT ADDRESS:	85-745 Lihue Street, Waianae, Hawaii 96792
REGISTRATION NUMBER:	7205
EFFECTIVE DATE OF REPORT:	December 17, 2012
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input checked="" type="checkbox"/> Developer's Public Report dated <u>May 02, 2012</u> <input type="checkbox"/> Amended Report dated _____ <input type="checkbox"/> Supersedes all prior amendments: Includes all prior amendment(s) and <u>must</u> be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input type="checkbox"/> Amended Report dated _____
DEVELOPER(S):	KORENAGA, INC., a Hawaii registered corporation

Preparation of this Amendment

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means any change that directly, substantially, and adversely affects the use or value of (1) A purchaser's unit or appurtenant limited common elements; or (2) Those amenities of the project available for the purchaser's use.

The law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

This Amendment has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this amendment to the Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts, material changes, or pertinent changes about the project have been fully or adequately disclosed; and (3) is not the Commission's judgment of the value or merits of the project.

The law defines "material facts" to mean any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale.

This amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS (Page 10)

Amendments to Declaration of Condominium Property Regime		
Land Court or Bureau of Conveyances	Date of Document	Document Number
First Amendment of Declaration	October 9, 2012	T-8320329

Amended page 10 attached hereto.

Said Declaration was amended to the following:

- (1) Paragraph 15, subparagraph b) entitled, "Individual Units; Replacement" in its entirety, to read as follows:

 "15. Alteration of Project; Vote Required.

 b) Individual Units; Replacement. Each unit owner shall procure and maintain his own homeowner's insurance, and, any repair, rebuilding, remodeling, alteration, or replacement of his unit required by any casualty thereto shall be at such owner's sole cost and expense, with the written consent of the holders of all liens affecting such unit; and, no part of the Association's funds shall be used for any such purpose; provided, however, a unit owner may not make any material addition or alteration to said unit, without first obtaining consent of all units owners whose units or appurtenant limited common elements are directly affected, and further, subject to compliance with all laws, ordinances, rules and regulations applicable thereto."

- (2) After the issuance of the Developer's Public Report, an Easement was granted to HAWAIIAN ELECTRIC COMPANY, INC., and, such Easement is not noted as an encumbrance on said Exhibit "A"; therefore, said Declaration was amended by amending Exhibit "A" and, attaching heretofore, outline of Easement, marked as Exhibit "A-1". Amended Exhibit "A" and Exhibit "A-1" are attached hereto.

Changes continued:

PLEASE NOTE: Grant of Easement dated June 15, 2012 and recorded in the Office of the Assistant Registrar of the State of Hawaii as Land Court Document No. T-8206172 and noted on TCT No. 517061; and, is also noted on the First Amendment of Declaration dated October 9, 2012, recorded as Land Court Document No. T-8320329. Grant of Easement and First Amendment of Declaration are on file with the Real Estate Commission. Copies will be provided to prospective purchasers.

3.4 House Rules (Page 11)

The Board of Directors may adopt rules and regulations (commonly called "House Rules") to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the Developer. Changes to House Rules do not need to be recorded to be effective.

The House Rules for this project:

Are Proposed	<input type="checkbox"/>	
Have Been Adopted and Date of Adoption	<input checked="" type="checkbox"/>	December 7, 2010
Developer does not plan to adopt House Rules	<input type="checkbox"/>	

- a) **House Rules amended by FIRST AMENDMENT OF HOUSE RULES dated October 9, 2012.** A copy thereof is on file with the Real Estate Commission and will be provided to prospective purchasers.

The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report as amended, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report as amended and the exhibits attached to this report (if any) as amended and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

KORENAGA, INC., a Hawaii registered corporation

Printed Name of Developer



Duly Authorized Signatory*

10/01/12

Date

GILBERT KORENAGA, President

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department: City and County of Honolulu

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

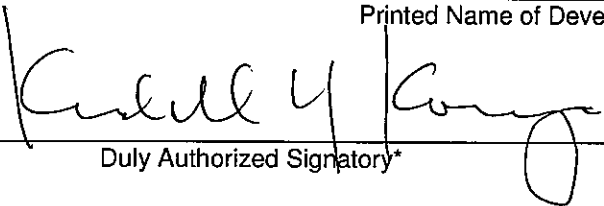
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KORENAGA, INC., a Hawaii registered corporation

Printed Name of Developer



Duly Authorized Signatory*

10/9/12

Date

KENDALL Y. KORENAGA, JR., Vice President

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department: City and County of Honolulu

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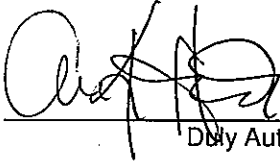
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KORENAGA, INC., a Hawaii registered corporation

Printed Name of Developer



Duly Authorized Signatory*

9/28/12

Date

CINDY K. HONDA, Secretary and Treasurer

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department: City and County of Honolulu

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3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

3.1 Declaration of Condominium Property Regime

The Declaration of Condominium Property Regime contains a description of the land, buildings, units, common interests, common elements, limited common elements, and other information relating to the condominium project.

Land Court or Bureau of Conveyances	Date of Document	Document Number
LAND COURT SYSTEM	June 22, 2010	3988687

Amendments to Declaration of Condominium Property Regime		
Land Court or Bureau of Conveyances	Date of Document	Document Number
1ST Amendment of Declaration	October 9, 2012	Land Court Doc No. T-8320329

3.2 Bylaws of the Association of Unit Owners

The Bylaws of the Association of Unit Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Unit Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters that affect how the condominium project will be governed.

Land Court or Bureau of Conveyances	Date of Document	Document Number
LAND COURT SYSTEM	June 22, 2010	3988688

Amendments to Declaration of Condominium Property Regime		
Land Court or Bureau of Conveyances	Date of Document	Document Number

3.3 Condominium Map

The Condominium Map contains a site plan and floor plans, elevations and layout of the condominium project. It also shows the floor plan, unit number and dimensions of each unit.

Land Court Map Number	2064
Bureau of Conveyances Map Number	
Dates of Recordation of Amendments to the Condominium Map:	

AMENDED EXHIBIT "A"

ALL of that certain parcel of land situate at Waianae and Lualualei, District of Waianae, City and County of Honolulu, State of Hawaii, described as follows:

Lot 107-A, area 16,536.0 square feet, as shown on Map 133, filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 1102 (amended) of Waianae Company.

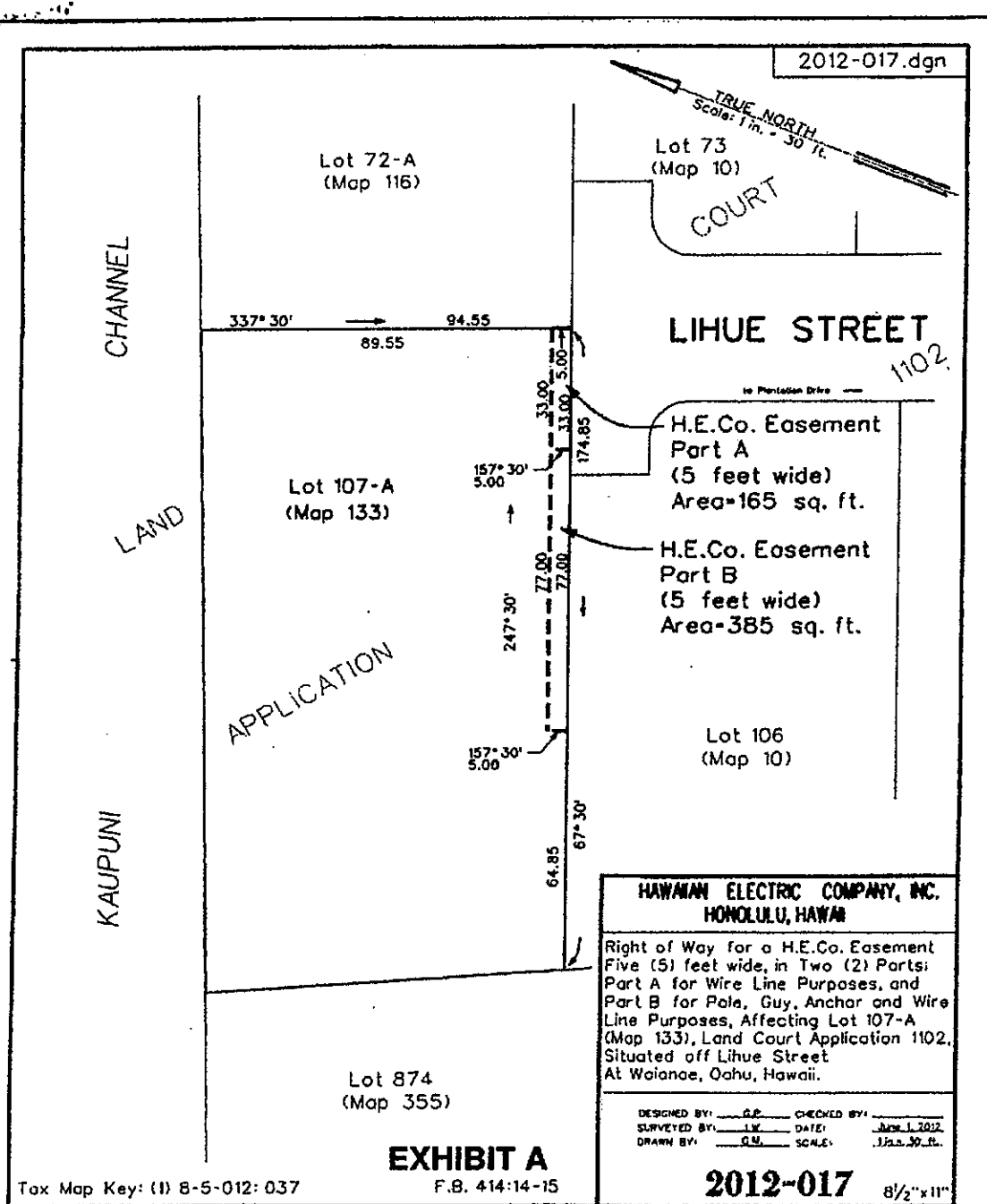
BEING all of the land conveyed to the Grantor herein by Quitclaim Deed dated June 30, 1998, filed in said Office of the Assistant Registrar as Document No. 2484024 and noted on TCT No. 517,061, issued to KORENAGA, INC., a Hawaii registered corporation.

SUBJECT, HOWEVER, to the following:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. Easement in favor of the State of Hawaii for the free flowage of water in and through Kaupuni Stream as shown on Maps 1 and 3.
3. Reservation of all water rights as set forth in that certain Deed made by Waianae Development Company, Limited dated November 21, 1947, filed in said Office of the Assistant Registrar as Document No. 97073, and also recorded in the Bureau of Conveyances of the State of Hawaii in Liber 2087 at Page 114.
4. Easement 128 for storm drain purposes running along Lot 107-A besides other land, as shown on Maps 56 and 133, as set forth by Land Court Order No. 14544, filed May 2, 1956.
5. Grant in favor of the City and County of Honolulu dated June 19, 1956, filed in said Office of the Assistant Registrar as Document No. 200051, granting an easement to construct, etc., underground drainage structure through, under and across Easement 128 over and across Lot 107-A.
6. Easement for slope purposes running along Lot 107-A in favor of Lot 107-B, as shown on Map 133, as set forth by Land Court Order No. 28819, filed August 6, 1968.
7. Grant of Easement dated June 15, 2012, by and between KORENAGA, INC., a Hawaii corporation and HAWAIIAN ELECTRIC COMPANY, INC., a Hawaii corporation, filed in the State of Hawaii in the Office of Assistant Registrar recorded as Document No. T-8206172 and noted on Certificate of Title No. 517,061, affecting that certain premises situated off Lihue Street, at Waianae, Oahu, Hawaii, being LOT 107-A (Map 133) of Land Court Application 1102, and subject to the Condominium Project Known as "85-745 LIHUE STREET"; said Easement consisting of Part A for wire line purposes, being five (5) feet wide and containing an area of 165 square feet, and Part B for pole, guy, anchor and wire line purposes, being five (5) feet wide and containing an area of 385 square feet, both parts as shown on HECO Right of Way Map 2012-207 dated June 1, 2012, a copy of which is attached hereto as Exhibit "A-1".

END OF AMENDED EXHIBIT "A"

EXHIBIT "A-1"



END OF EXHIBIT "A-1"